

THE STOCK BOOM AND ITS DANGER.

George G. Williams—I think the boom has gone far enough—perhaps too far. Reactions will come.

Roswell P. Flower—This is an investors' panic. There is a rush to invest surplus capital in paying stocks. The existing prosperity is in great part due to the combinations that people call trusts. There will be more of them among the railroads.

Chauncey M. Depew—I am optimistic. But there is danger from inflation. There is too much water in our big corporations. The bubble may burst some day.

John G. Moore—I see no reason why this boom should not continue indefinitely. It rests on a solid foundation of material prosperity.

Washington E. Connor—The advances are largely due to the increased wealth production of the trusts, which will be soon recognized by politicians and the public as public benefactors.

Henry W. Cannon—Better conditions produce better prices. That and that alone explains the boom.

Noted Financiers Discuss the Causes for the Heavy Trading and Advancing Prices and Point Out the Peril That Lies in Over Confidence.

WHAT has led to the tremendous boom in Wall Street?

"How long will the boom last?"

These questions were asked by the Journal yesterday of some of the leading financial experts in this city. Their answers were given without reserve. They are significant from their various standards of opinion.

The stock brokers worked very hard last week. The sales on Saturday were greater than on any previous Saturday in the history of the Stock Exchange. The total number of shares disposed of was 707,255. The sales for the week reached 5,715,361 shares, against 5,780,762 for the week preceding.

So great is the volume of trade that the resources of the Exchange are taxed. The brokers are forced to pick their business, and some decline to go into stop-order transactions on account of the trouble involved.

The biggest day in the history of the Exchange was on Friday, when the dealings aggregated 1,212,837 shares. The spirit of the "Street" recalled that which exhibited a few years ago when the public were in stock speculation to such an enormous extent and when some of the commission firms spread champagne lunches to all comers as do the big gambling houses. But brokerage firms are not reviving the free champagne days now, however persons they may be.

The result of the public's trip to Wall Street in the open days is that it has done pretty nearly all the money it took there, and for years the brokers had to live almost entirely on their own.

Conservative observers expect the present bull movement to have many setbacks. There will be reactions and some will tell you that they will fall. But they will be enough to wipe out speculators who have placed their all on a margin, and no subsequent slump will help a loser or seller previously wiped out.

Wall street is full of professional buyers ready to help to turn the market the moment it is overhauled. When that happens, the market will arrive very soon. The railroads report a large business. So much freight is offered to the West, that enough cars cannot be found to carry it, and when the cars are loaded there are not enough engines to draw them. One proof of this is that the two locomotive works at Paterson, N. J.—the Rogers and the Cooke—cannot run a single day without orders for new engines. They have orders for sixty, and a large number of others. The Cooke works have orders for forty and are busy night and day.

DANGER IF THE BOOM IS CARRIED TOO FAR.

To the Editor of the Journal:

At present this movement is legitimate. There is no doubt of that. The country was never more prosperous; people never had more money, and everybody is confident of the future. Last year we produced \$150,000,000 of gold and produced \$50,000,000 ourselves. People saved their money for several years and now, under the existing favorable conditions, are investing it. Hence the boom in stocks. Our business men will not readily start their factories in London. Now they are carrying them here.

But as sure as we live this boom is going to end in disaster. The signs of disaster can be seen already. With everybody enthusiastic and ready for anything, balloon enterprises are being formed, which are bound to burst. That has been the history of business and financial operations everywhere at all times. We are going to lose our heads, I fear, and carry out operations beyond the limit of safety.

All sorts of enterprises are being organized with inflated capitalization, whereas, in reality, at the end of the year, the preferred stock is paid, or even issued. We are likely to go beyond the limits of safety very soon if this continues.

GEORGE G. WILLIAMS, President of the Chemical National Bank.

MR. DEPEW SAYS TO "BEWARE OF BUBBLES."

To the Editor of the Journal:

This is the most prosperous period this country has seen since 1888. People have money and they are using it. Money is cheaper than in London and with a big balance of trade in our favor, our gold pouring in from Europe, new enterprises being organized every day, which give employment to the people and distribute it throughout the country enormous sums of money.

The element at the back of it all is the prosperity of the farmers. Why, out in Nebraska, where you see the corn, the neighbor borrows money from your bank on any terms, they are flooding the banks with deposits. It is so everywhere, that that money is coming here to be invested in stocks. That is the explanation of our boom.

Interest rates are low, the results flowing from investments are great. That a trip in the railroad business. The increase in business, the increase in the rate in rates, and in the end we make or more money.

Prosperity is solid. There's no doubt of that. But conditions are such that it ought to last. The balance of trade is in our favor for the first time in years, and it ought to continue in that state.

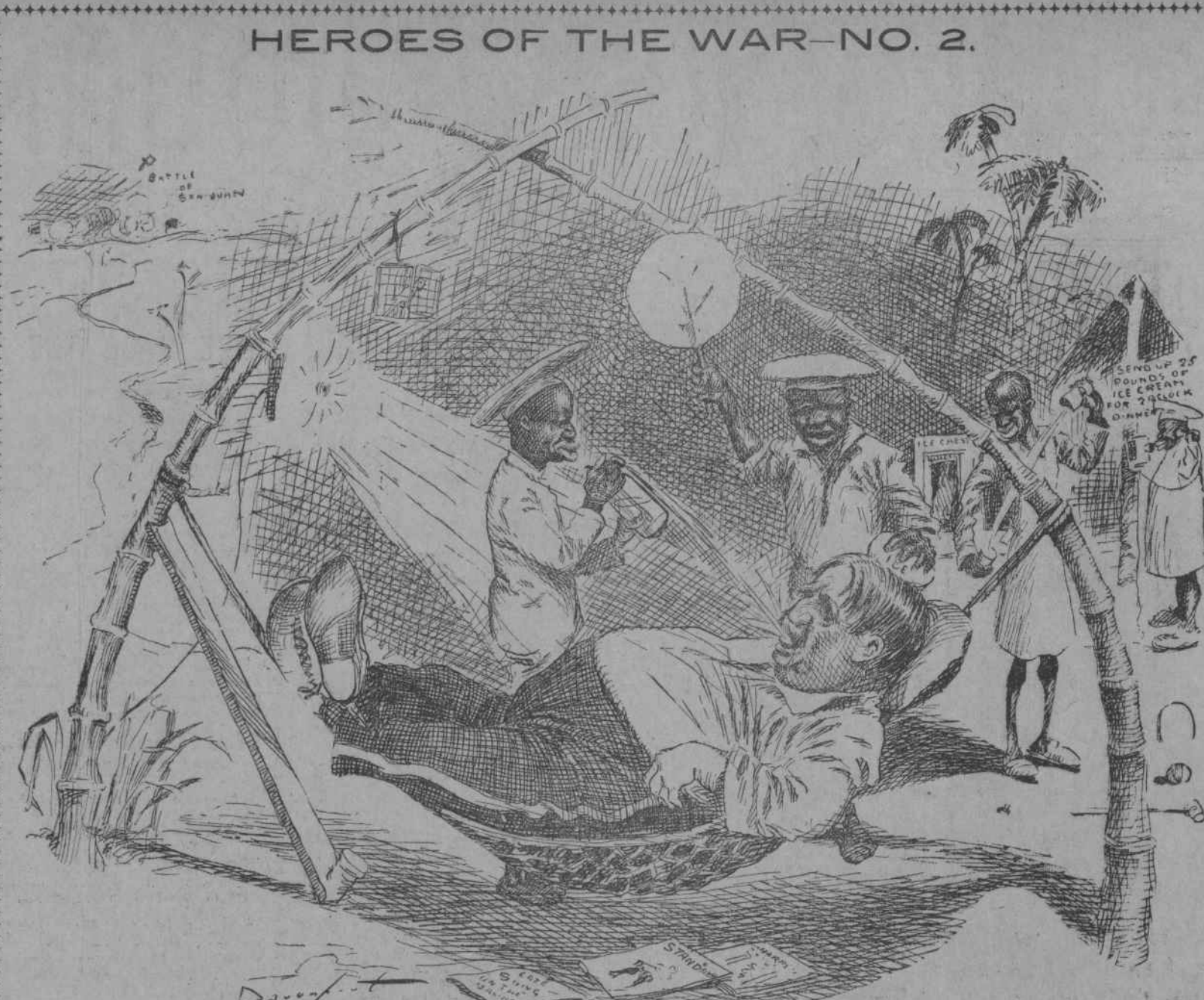
But there is great danger in inflated conditions, and I very much fear that great recklessness is displayed by many operators. Every day we hear of organizations of vast capitalization, much of which is inflated. I know of a concern which was organized last week with \$10,000,000 capitalization. Out of \$10,000,000 of that is actual capital; the rest is water, based on the amount of business the concern expects to do. Here is the danger. People lose their heads. There is too much steam on, such as we've got now, there is every likelihood of bubbles which will burst and leave us flat.

CHAUNCEY M. DEPEW.

PEOPLE IN A PANIC TO INVEST, SAYS FLOWER.

To the Editor of the Journal:

The explanation of this movement is that it is an investors' panic. That I mean people with money are nervous because



The Terrible Circumstances Under Which, "Cursing from his Cot," General Shafter Remembered That "War Is Hell!"

THE ASTOR BATTERY WELCOMED HOME. HARD BLOW FOR EAGAN'S DEFENCE.

Continued from First Page.

men feel in battle. I learned that every man is scared, but is ashamed to show it.

Professor Wheeler, of Cornell, spoke proudly of the work of Cornell men with the battery.

"Our dear old flag is now waving over a far wider sphere and it means more enlargement and hope and liberty for the world."

An Ovation in the Armory.

All drank in silence to the memory of those who died at Manila. Then the soldiers marched from the dining room and formed on Park avenue. The bugles sounded and the little body of picked men marched off, preceded by a platoon of police and a mounted squad, in charge of Acting Captain Brown.

Here occurred the most enthusiastic welcome of the Astor Battery. The men were crowded on the floor, and as the battery marched into the building there was an ovation. Business and handicrafts were waved and every man cheered till he was hoarse. The soldiers, cheering the infection, cheered wildly in return, and for several minutes there was a scene of tremendous enthusiasm.

Loved Ones Take Them Away.

Cots were spread on the floor, baggage was stowed away, and by noon most of the men were allowed leave of absence, and were taken triumphantly away by relatives and sweethearts. The battery will make its headquarters at the armory. The men are numbered out, which will be some day this week. Most of the battery men are from this city and they were overjoyed at being home. Captain March said he would grant as many leaves of absence as possible till the mustering out.

Boojam has a history. He was given to Sergeant Holmes by the latter's sweetheart the day before the command left New York. Holmes was killed in the battle of Manila, and now Boojam will be returned to the young woman if she would like it back.

The guns of the battery were turned over to the Sixth Regiment of artillery, at Manila, and the only articles that the men were allowed by the Government to retain were their uniforms and revolvers. But they made up for the lack of official mementos by great numbers of souvenirs of every conceivable kind.

Several of those who reached home before their comrades met them yesterday at their arrival. Most notable was Corporal Van Horn, who lost his right leg at Manila. He was made a hero by all.

Sergeant Alexander Barrett was sad, for he had learned while in Manila that the death of his father, Captain Gregory Barrett, before Santiago.

CAPT. MARCH TELLS OF THE BATTERY'S CAMPAIGN.

Captain March made a brief statement regarding the experiences of the battery. He said:

"We left New York with three commissioned officers and ninety-nine men. We returned with one officer and seventy-eight men."

"We lost in Manila Sergeants Holmes and Perkins and Private Dunn in battle, and Private Payson from sickness. Private Shuter was sent home, but died on the voyage."

Sergeant Sullivan, Corporal Van Horn and Privates Wood, Van Pelt and May were sent home, wounded. Corporal Seymour and Private Welch and Knight secured their discharge at request. Privates Keens and Haggis were discharged for disability.

Sergeant Burdick is ill at Manila with typhoid fever. Privates Franklin and Corbidge are in a San Francisco hospital. All will recover. Sergeant Young missed the train at Denver and was left, as was Private Wright at Thistle Junction, Colorado. The men who have come to New York with me are in fine shape."

"Lieutenant Koehler was transferred to the Sixth Artillery, at Manila, and Lieutenant Williams was assigned to the arsenal at Rock Island, at his own request."

General Otis told me that the average of all commands in the Eighth Army Corps is carried from 3 to 7 per cent, while the average of the corps was 10. The food was good. There was no trouble with American canned beef. We got most of our meat from Australia. Manila's climate is on the whole good. For some time we found it very hot or very cold, but when we left the climate

conditions were perfect. If the Government were to keep an army there it would probably be necessary to imitate England's system in tropical climates of arranging for periodical absence of the men on duty."

THE BATTERY WILL PARADE THIS AFTERNOON.

The Astor Battery will parade this afternoon at 3 o'clock. They will march from the Seventy-first Regiment armory on Park avenue to Fortieth street, thence to Fifth avenue, thence to Union Square, where they will be reviewed by Mayor Van Wyck; thence on Seventeenth street to Fourth avenue, to Twenty-third street, to Madison avenue, to Thirty-fourth street and back to the armory.

The Battery will be escorted by a battery of the Fifth United States Artillery from Fort Hamilton, and by the Fifth Regiment Band.

THE MEN'S OWN STORIES OF THEIR EXPERIENCES.

The men were full of reminiscences of their campaign. Here are some of them:

Private George Wetlaufer—On the day of the charge at Manila we made a barricade beside a church. We got out all the chairs and benches and panted on them. It dried quickly, and in a little while we had a great barricade, with slits just wide enough to fire through.

Both Spaniards and insurgents fought from their own intrenchments by pouring



Private Webster's Welcome Home. The mother and sister of Private Charles Webster, of the Astor Battery, met him at the Grand Central Station when the command arrived from Manila yesterday morning.

Major Daly's Testimony About Acids in Army Beef Confirms Miles.

Washington, Jan. 22.—The testimony of Major Daly, substantiated by Professor Clarke, of the Geographical Survey, that deleterious acids were used to preserve the so-called fresh army beef, has had two important effects. It has made it altogether unlikely that General Egan's counsel will introduce General Miles's references to "embalmed meat" as a plea of provocation for General Egan's violent language.

It has also caused the War Investigating Committee to reconsider its finding of "not proved as to bad beef, tinned and refrigerated, furnished the army."

It is said to-day that the defence will now have to seek some other justification for General Egan's language in order to obtain a modification of the sentence of the court.

Up to the time of Major Daly's testimony on the stand Secretary Alger had reason to believe that the War Investigating Commission had agreed that General Miles had not made out his case. General Beaver, therefore, exerted himself to discredit Major Daly by a severe cross-examination. Had General Beaver succeeded it would have placed General Miles in an awkward predicament, because it is held in the War Department that General Miles made charges against the Commissary Department, whereas he merely submitted a report in which he made adverse reports affecting that department.

The evidence given by Paymaster Hicks, of the Navy, also proved a boomerang. Captain Hicks' answer proved that it is possible to keep beef fresh for a long time, and that, with proper precautions, certain kinds of tinned beef may remain palatable.

The precaution taken by the navy was to secure a contract whereby the tinned beef was to keep fresh a year after delivery. This prevented jobbery in ancient beef in the navy. A copy of this kind of contract has been furnished to Inspector-General Breckinridge.

It is expected that the committee will examine Paymaster-General Stewart, of the Navy, this week. He had charge of the provisions for the summer supply. He will show that the navy plan was simply to pack fresh meat in ice. Other naval experts can be called to prove that it is impossible to keep meat fresh seventy-two hours in the open air without the use of dangerous chemicals.

FAILED TO FIND ANY ACIDS IN THIS BEEF.

Chemist Wiley, of the Agricultural Department, Examines Some Samples Which Are Non-Poisonous.

Washington, Jan. 22.—Chemist Wiley, of the Department of Agriculture, has reported to Secretary Wilson that an examination of samples of canned meats secured both in the open market and from the War Department to determine the presence of any chemical preservatives failed to disclose any traces of borax, boracic acid, sulphuric acid, salicylic or benzoic acids.

The presence of saltpetre was confirmed in all the samples of canned corned beef, but no trace of it was discovered in the roast beef, though common salt was present to a considerable extent. The test was made under an order of Secretary Wilson, and thirteen samples were inspected, eleven purchased in the open market and two obtained from the War Department.

TRIBUTE TO A YOUNG HERO.

Tablet Unveiled to Memory of Ensign Worth Bagley at Naval Academy.

Annapolis, Md., Jan. 22.—The tablet placed in the Naval Academy chapel in memory of Ensign Worth Bagley, who was killed on the Winslow off Cardenas in the late war, was unveiled this morning in the presence of a large number of naval officers and others.

Lieutenant John B. Barnard, who commanded the Winslow, raised the veil. Mrs. Bagley, mother of Ensign Bagley and his sister, were present.

ANNAPOLIS' SCOPE TO BE ENLARGED.

One Step Toward Making the Naval Academy a Great National University.

NEW SCHOOL ESTABLISHED.

Plans Now Complete for the Inauguration of a Special Course in Naval Architecture.

CONGRESS TO PROVIDE MONEY.

Movement Is in Line with One of the Planks in the National Policy Advocated by the Journal.

Washington, Jan. 22.—In line with one of the planks in the Journal's national policy—"National Universities at West Point and Annapolis"—it is proposed to establish a school of naval architecture at the Naval Academy, and to this end a board of naval officers has prepared a plan for such an institution.

The immediate cause is the refusal of foreign universities to allow our naval cadets, selected for the positions in the Naval Construction Corps, to attend those schools.

Some months ago Captain Dickins, of the navy, recommended that a course in naval architecture be established at the Boston School of Technology, under Government control, and be arranged for such a course, but the plan was not approved by Secretary Long, who accepted the views of Chief Constructor Hichborn and decided to develop the course carried on at Annapolis by Naval Constructor Hichborn into a School of Naval Architecture, which in accordance with the recommendations of a board recently in session, will be in charge of a constructor and a number of assistants. They will instruct the students assigned to the school in naval construction and architecture, steam engineering, mathematics, applied mathematics and mechanics, physics, chemistry and languages.

The cost of this school will be \$21,000 per year for the employment of instructors, and the House Naval Committee has added this item to the regular appropriation bill now in course of preparation. The conclusions of the board which devised the plan are as follows:

The necessity for proper and adequate training for men for the Construction Corps is urgent. The privileges previously enjoyed in official schools abroad are no longer available. It is then necessary to establish and develop under Government control in our own country a school of naval architecture of the highest order. Sound policy and high national pride demand that such a school be established, as far as possible, a position second to none. Our country, as a sea power, cannot afford to have its naval architects trained abroad, equipped with those of the leading maritime powers.

The successful development of the school, and its organization, will depend almost entirely upon those in charge and upon obtaining a suitable corps of naval instructors. The instructor in charge should be selected from the Corps of Naval Constructors, having regard to his special fitness for the work. He should remain in charge as long as possible and should not be transferred to any other duty after a year.

The greatest care should be exercised in selecting professors and assistants. They should be the best able in their special lines. It is possible to obtain. When suitable men are determined upon, the necessary inducements should be offered, if necessary, to secure their services.

The school will be established with the beginning of the next academic year at Annapolis.

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